

TO: Secretary Riley
FROM: COO Greg Woods
OSFA
RE: Weekly Report
DATE: July 24, 2000

PRINCIPAL OFFICE'S WORK ON PRESIDENTIAL INITIATIVES

Nothing to report.

OFFICIAL'S ACTIVITIES

"Share in Savings" Press Briefing: COO Greg Woods will hold a Press Briefing on July 26, 2000 to announce details of the first Information Technology "Share in Savings" contract in the federal government – estimated to save the taxpayer \$40 – 50 million by FY 2004. This contract is the first "Share in Savings" task order aimed at simplifying and integrating the government's massive student aid computer systems. The private contractor and SFA will enter into a fixed price contract that provides incentive payments based on the percentage of cost savings the contractor helps create.

DEPARTMENT'S NEWS

Application Processing: FAFSA application processing for the 1999-2000 cycle has closed. Over 10.2 million FAFSA applications were processed during this cycle of which 32% were submitted electronically, up from 24% for the previous year. Currently, over 7.4 million 2000-2001 applications have been processed. For FY 2000, over 3 million applications have been submitted electronically. The PBO goal is 4 million for FY 2000.

Modernization Blueprint: The bi-annual update to the Modernization Blueprint will be published today. This version incorporates comments from the public. Feedback from the community has been overwhelmingly positive regarding the "open book" approach SFA has taken in developing and updating the Modernization Blueprint.

Common Origination: SFA staff is currently reviewing submittals from 5 of the 8 potential solution/alliance partners for the Common Origination study. The five organizations that have responded are ACS, EDS, Texas Guarantee Agency, Total Systems, and USA Group.

Federal Student Aid Information Center (FSAIC): The FSAIC (1-800-4FEDAID) responded to over 108,000 inquiries during the week of July 3-7, 2000. Of those, 99.8% were completed successfully.

Final Cohort Default Rates (CDR's): For the first time, back-up data for Cohort Default Rates can be requested to be delivered electronically to schools for the FY 98 rates. CDR's for FY 98 will be finalized by the statutory deadline of September 30, 2000.

CONGRESSIONAL TESTIMONY

SFA Congressional Briefing: Briefing to congressional staff on SFA products and services is scheduled for late August.

Nothing to report.

LEGISLATIVE ACTIVITY

Nothing to report.

REPORTS

Nothing to report.